



Goldman Sachs & JBWere Superannuation Fund

SUMMARY OF CONFLICTS MANAGEMENT POLICY

The following is a summary of the Conflicts Management Policy (Policy) of BEST Superannuation Pty Ltd (the Trustee), as the Trustee of the **Goldman Sachs & JBWere Superannuation Fund** (the Fund).

The Policy applies to Trustee Directors and other Responsible Persons and Responsible Managers of the Trustee and sets out how the Trustee:

- identifies,
- avoids,
- manages, and
- discloses

actual, potential and perceived conflicts.

The Policy forms part of the Trustee's Conflicts Management Framework (Framework) and this summary reflects the Policy as documented in the version of the Framework approved by the Trustee on 22 October 2024.

DEFINING CONFLICT

For the purposes of the Policy, reference to a '**conflict**' is a reference to a conflict:

- between the duties owed by the Trustee, or a Responsible Person or Responsible Manager of the Trustee, to Beneficiaries and the duties owed by them to any other person;
- between the interests of Beneficiaries and the duties owed by the Trustee, or a Responsible Person or Responsible Manager of the Trustee, to any other person;
- between an interest of the Trustee, an associate of the Trustee or a Responsible Person or Responsible Manager or an employee of the Trustee and their duties to Beneficiaries; and
- between an interest of the Trustee, an associate of the Trustee or a Responsible Person or Responsible Manager or an employee of the Trustee and the interests of Beneficiaries.

A '**Responsible Person**' includes a Director of the Trustee, the Company Secretary of the Trustee, a Senior Manager of the Trustee (such as the Fund Secretary), the RSE Auditor, the RSE Actuary and any other person who performs activities for a connected entity of the Trustee where those activities could materially affect the whole, or a substantial part, of the Trustee's business operations, or its financial standing, either directly or indirectly.

A '**Responsible Manager**' refers to a person who is directly responsible for significant day-to-day decisions about the ongoing provision of the Fund's financial services and products.

IDENTIFYING CONFLICTS

The Trustee has identified some common situations that may give rise to a conflict as follows:

- Responsible Persons or Responsible Managers who are also Directors or senior executives of Employers
- Financial interests of Responsible Persons or Responsible Managers and their families
- Non-Financial Interests of Responsible Persons or Responsible Managers and Family
- Fund Membership

Summary of Conflicts Management Policy as at October 2024

- Financial interests in Employers

Declaring conflicts

Prior to being appointed, all new Directors (or other Responsible Persons or Responsible Managers of the Trustee) must declare all commercial and non-commercial interests held, or duties owed by them and their families that may give rise to actual or potential conflicts.

Prior to commencing each Trustee Board or Committee meeting, or at other times where relevant, Directors are required to declare:

- whether they are aware of any actual or potential conflicts; and
- any gifts or hospitality which they have received that could be seen to influence a decision.

On an ongoing basis, Responsible Persons must:

- provide an annual declaration of interests and duties; and
- on an ongoing basis advise the Fund Secretary immediately that they become aware of any circumstance that may give rise to a conflict for the individual.

In addition, external Responsible Persons must also confirm on at least an annual basis that they, or the organisation that employs them, have in place policies and procedures designed to identify and properly manage conflicts that may arise between their interests and the interests of their clients.

The identification of service provider conflicts will be done as part of the due diligence process undertaken in accordance with the Outsourcing Policy.

AVOIDING CONFLICTS

Where required by law or any relevant code and in other cases wherever it is reasonably practical and commercially viable to do so, the Trustee and its Responsible Persons or Responsible Managers will seek to avoid conflicts.

MANAGING CONFLICTS

Where a conflict is declared, the Trustee Board must assess the conflict to determine its materiality and significance to the agenda item and or Trustee decision in question and decide which of the following actions should be taken:

- the relevant Director absenting himself or herself from the relevant part of the meeting;
- the relevant Director remaining at the relevant part of the meeting but abstaining from voting; or
- no action to be taken because the conflict is considered insignificant and the other Directors are satisfied that the conflict should not disqualify the Director from voting or being present.

All actions must be minuted and the relevant minutes must be kept for 10 years.

Conflicts Register

The Trustee maintains a Conflicts Register which is used for recording any conflicts declared by the Directors and other Responsible Persons or Responsible Managers.

DISCLOSING RELEVANT DUTIES AND INTERESTS

To assist with identification of potential conflicts that arise from interests held or duties owed, a *Register of Relevant Duties and Interests* will be maintained that describes each relevant role and lists all material interests, gifts, emoluments or benefits, whether pecuniary or non-pecuniary, directly or indirectly held by the Trustee, an associate or a Responsible Person or Responsible Manager.

Summary of Conflicts Management Policy as at October 2024

A duty or interest will be assessed as 'relevant' by the Trustee having regard for the following:

- The nature of the duty or interest, including whether it is a one off occurrence;
- Whether it has an ongoing, recurring or cumulative nature; and
- The value or relative value of an interest.

A copy of the *Register of Relevant Duties and Interests* is available on the Fund's website.

FURTHER INFORMATION

A copy of the Trustee's full Conflicts Management Framework document (including the Conflicts Management Policy) can be provided to any Fund member upon request at no cost.